



Q3 2022 RESULTS

November 10, 2022

FORWARD LOOKING STATEMENTS

Certain statements contained in this presentation may be deemed "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact, that address, without limitation, future events, production estimates of assets (including increase of production, and statements relating to gold equivalent ounces ("GEOs") of Osisko Gold Royalties Ltd ("Osisko"), timely developments of mining properties over which Osisko has royalties, streams, offtakes and investments, management's expectations regarding Osisko's growth, results of operations, estimated future revenues, production costs, carrying value of assets, ability to continue to pay dividend, requirements for additional capital, business prospects and opportunities future demand for and fluctuation of prices of commodities (including outlook on gold, silver, diamonds, other commodities) currency markets and general market conditions. In addition, statements and estimates (including data in tables) relating to mineral reserves and resources and gold equivalent ounces are forward-looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates will be realized. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "scheduled" and similar expressions or variations (including negative variations), or that events or conditions "will", "would", "may", "could" or "should" occur. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors, most of which are beyond the control of Osisko, and actual results may accordingly differ materially from those in forward-looking statements. Such risk factors include, without limitation: fluctuations in the prices of the commodities that drive royalties, streams, offtakes and investments held by Osisko; fluctuations in the value of the Canadian dollar relative to the U.S. dollar; regulatory changes by national and local governments, including permitting and licensing regimes and taxation policies; regulations and political or economic developments in any of the countries where properties in which Osisko holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Osisko holds a royalty, stream or other interests; timely development, permitting, construction, commencement of production, ramp-up (including operating and technical challenges) on any of the properties in which Osisko holds a royalty, stream or other interest; the unfavorable outcome of any challenges or litigation relating title, permit or license with respect to any of the properties in which Osisko holds a royalty, stream or other interests or to Osisko's right thereon; differences in rate and timing of production from resource estimates or production forecasts by operators of properties in which Osisko holds a royalty, stream or other interest, including conversion from resources to reserves and ability to replace resources; business opportunities that become available to, or are pursued by Osisko; continued availability of capital and financing and general economic, market or business conditions; risks and hazards associated with the business of exploring, development and mining on any of the properties in which Osisko holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters or civil unrest or other uninsured risks, the integration of acquired assets and the responses of relevant governments to the COVID-19 outbreak and the effectiveness of such response and the potential impact of COVID-19 on Osisko's business, operations and financial condition. The forward-looking statements contained in this presentation are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Osisko holds a royalty, stream or other interest by the owners or operators of such properties in a manner consistent with past practice and with public disclosure (including forecast of production); the accuracy of public statements and disclosures made by the owners or operators of such underlying properties (including expectations for the development of underlying properties that are not yet in production); no adverse development in respect of any significant property in which Osisko holds a royalty, stream or other interest; that statements and estimates relating to mineral reserves and resources by owners and operators of the properties in which Osisko holds a royalty, stream or other interest are accurate; the Company's ongoing income and assets relating to determination of its "passive foreign investment company" ("PFIC") status; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended.

For additional information on risks, uncertainties and assumptions, please refer to the most recent Annual Information Form of Osisko filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov which also provides additional general assumptions in connection with these statements. Osisko cautions that the foregoing list of risk and uncertainties is not exhaustive. Investors and others should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Osisko believes that the assumptions reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be accurate as actual results and prospective events could materially differ from those anticipated such the forward looking statements and such forward-looking statements included in this presentation are not guarantee of future performance and should not be unduly relied upon. In this presentation, Osisko relies on information publicly disclosed by third parties pertaining to its assets and, therefore, assumes no liability for such third party public disclosure. These statements speak only as of the date of this presentation. Osisko undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law.

SAFE HARBOUR STATEMENT

This presentation has been prepared for informational purposes only in order to assist prospective investors in evaluating an investment in Osisko Gold Royalties Ltd. The information related to mining operators provided in this presentation has been sourced from public disclosure. Inquiries regarding this presentation can be made to the senior management of Osisko.

CAUTIONARY NOTE TO U.S. INVESTORS REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Osisko is subject to the reporting requirements of the applicable Canadian securities laws, and as a result, reports its mineral resources and reserves according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 ("NI 43-101"). The definitions of NI 43-101 are adopted from those described by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). In a number of cases Osisko has disclosed resource and reserve estimates covering properties related to the mining assets that are not based on CIM definitions, but instead have been prepared in reliance upon JORC and S-K 1300 (collectively, the "Acceptable Foreign Codes"). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. New mining disclosure rules under Subpart 1300 of Regulation S-K became mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Nonetheless, readers are cautioned that there are differences between the terms and definitions of the CIM and the Acceptable Foreign Codes, and there is no assurance that mineral reserves or mineral resources would be identical had the owner or operator prepared the reserve or resource estimates under another code.

Mr. Guy Desharnais, PhD., P.Geol., is the qualified person for this presentation as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects and has reviewed and verified the technical information contained herein. Mr. Desharnais is an employee of Osisko Gold Royalties and is non-independent.

THE LEADING GROWTH-ORIENTED ROYALTY COMPANY

TSX | NYSE: OR

- ◆ Intermediate precious metal royalty company trading at discount to peers
- ◆ North American focused portfolio of over 175 royalties, streams and precious metal offtakes
- ◆ Cornerstone royalty on Canadian Malartic, Canada's largest gold mine
- ◆ Portfolio on track to deliver leading growth within the royalty sector

+ 175

royalties, streams
and offtakes

C\$2.7B

market cap

90-95k

2022 GEO Guidance

92.5%

cash margin business²

1.4%

dividend yield

1.0x

Consensus P/NAV

Q3 2022 HIGHLIGHTS

- ◆ Record 23,850 GEOs¹ earned
- ◆ Revenues of C\$53.7 million
- ◆ Cash flows generated by operating activities³ of C\$51.1 million
- ◆ Cash margin² of 92% on royalties and streams
- ◆ Net earnings³ of C\$28.0 million, C\$0.15 per basic share
- ◆ Adjusted earnings⁴ of C\$25.8 million, or C\$0.14 per basic share
- ◆ Acquisition of a 1.0% net smelter return (“NSR”) royalty covering the currently known mineralization and prospective exploration areas that constitute the Marimaca copper project located in Antofagasta, Chile, for US\$15.5 million (C\$20.3 million);
- ◆ Increase of the accordion feature of the revolving credit facility from \$100.0 million to \$200.0 million and extension of the maturity date to September 29, 2026;
- ◆ Deconsolidation of Osisko Development as of September 30, 2022 and presentation of its results as discontinued operations on the statements of loss and the statements of cash flows;

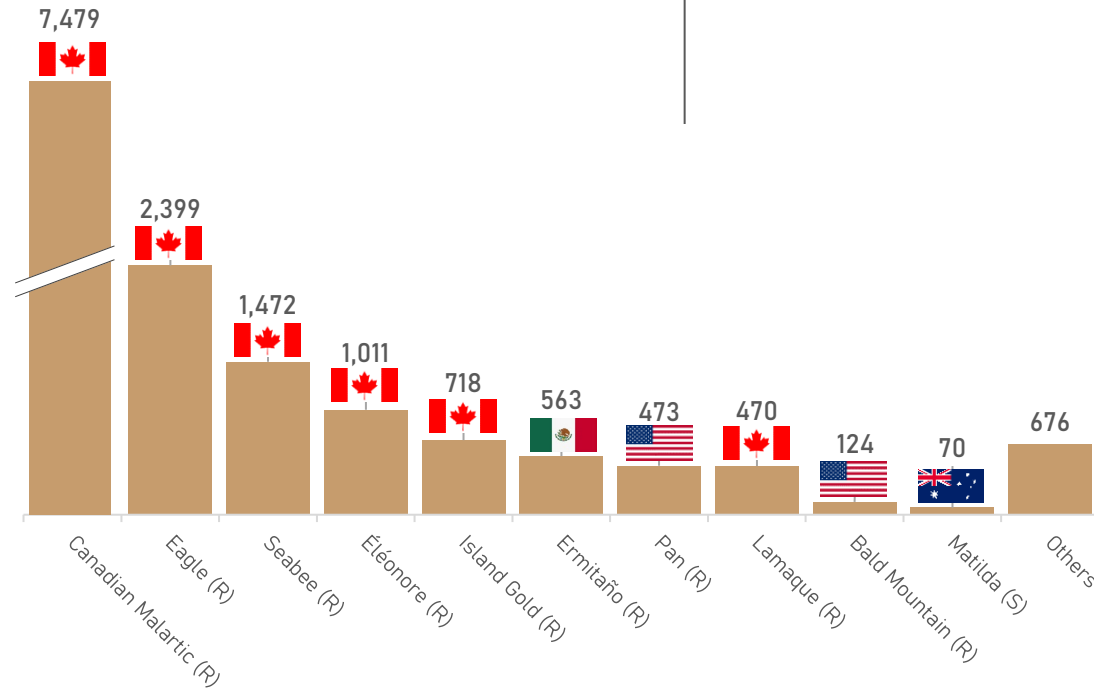
- ◆ Osisko Bermuda closed the previously announced metals stream on the Trixie mine in Utah for US\$20.0 million (\$27.1 million) in exchange for 2.5% of all metals produced (until 27,150 ounces of refined gold have been delivered, and thereafter 2.0%) and a transfer price of 25% of the spot prices; and
- ◆ Quarterly dividend of \$0.055 per common share paid on October 14, 2022 to shareholders of record as of the close of business on September 30, 2022

SUBSEQUENT TO Q3

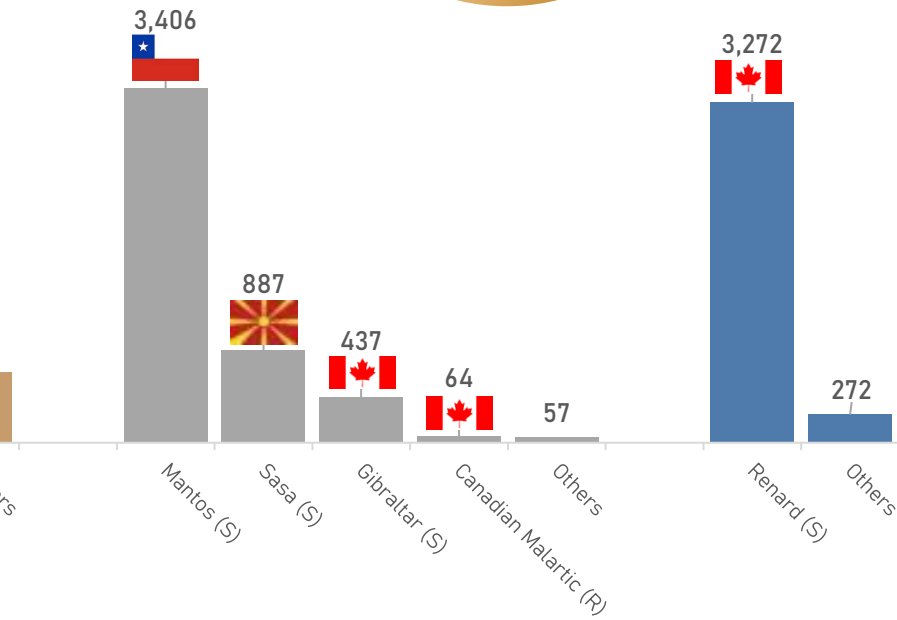
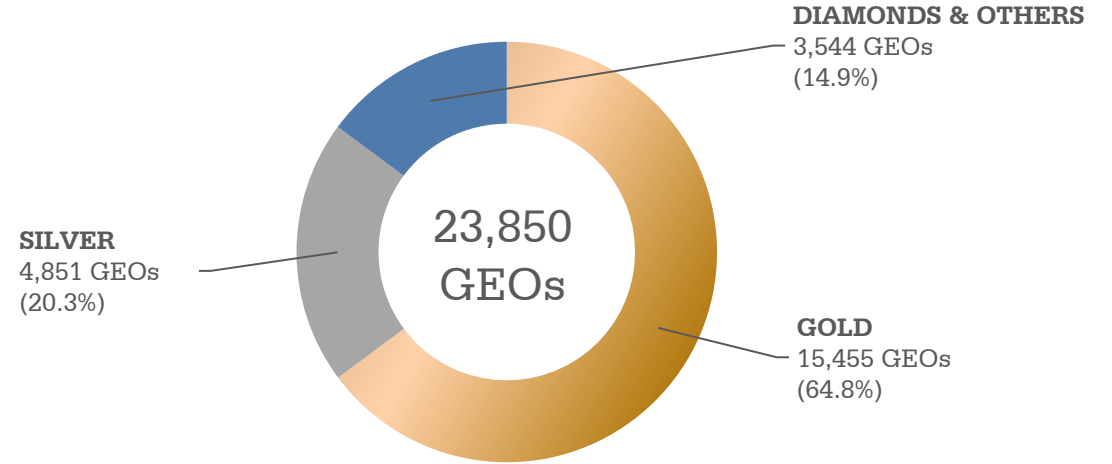
- ◆ Declaration of a quarterly dividend of \$0.055 per common share payable on January 16, 2023 to shareholders of record as of the close of business on December 30, 2022;
- ◆ Binding agreement with SolGold plc (“SolGold”) (SOLG: TSX & LSE) with respect to a US\$50 million royalty financing to support the advancement of SolGold’s Cascabel copper-gold property in northeastern Ecuador.
 - 0.6% NSR royalty covering the entire 4,979 hectare Cascabel property, including SolGold’s world-class Alpala project

PRODUCING ROYALTIES AND STREAMS

Q3 2022
GEOs BY ASSET



Q3 2022
GEOs BY COMMODITY



(R) = Royalty
(S) = Stream

GOLD

SILVER

DIAMONDS & OTHERS

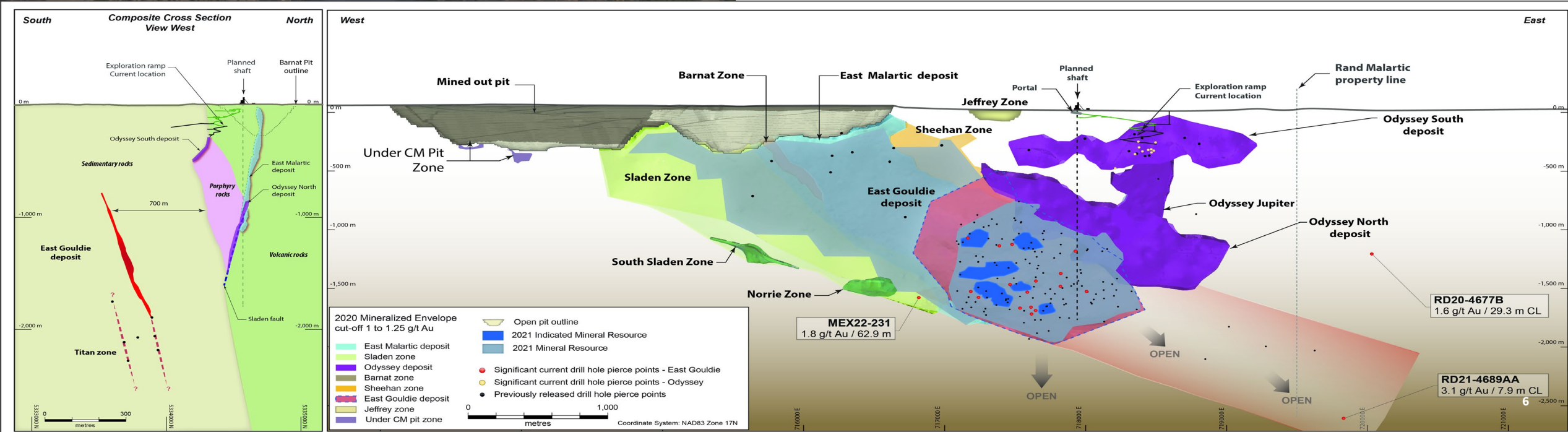
CANADIAN MALARTIC



Open Pit, East Gouldie, Odyssey South & western half of East Malartic - 5% NSR

Odyssey North and eastern half of East Malartic - 3% NSR

- ◆ Flagship royalty on Canada's largest gold mine
- ◆ Odyssey underground project on schedule and on budget⁵
- ◆ Mine life to at least 2039 (based on approx. half of current resources)⁶
- ◆ Pre-commercial production from the Odyssey South orebody is expected to begin in March 2023 and initial production from the shaft in 2027⁶
- ◆ \$0.40/t processing royalty on any ore outside royalty boundaries processed through mill





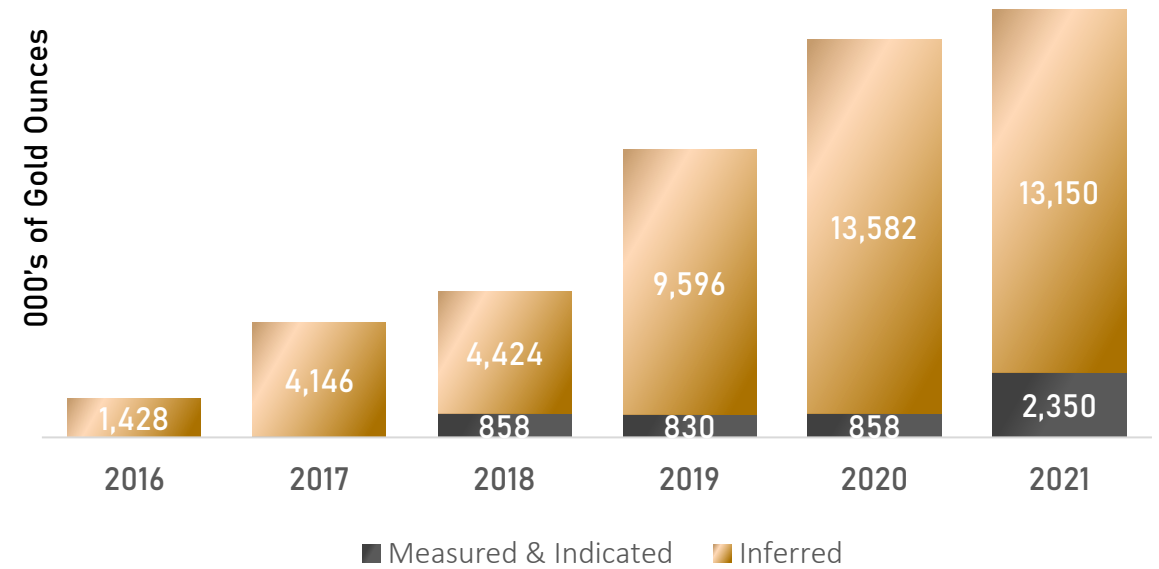
ODYSSEY UNDERGROUND

YAMANAGOLD



- ◆ Indicated resources of 2.35 million ounces of gold and Inferred resources of 13.15 million ounces and growing⁷
- ◆ East Gouldie extended to the west by ~225m and to the east at depth by ~500m to more than 1,700m from the current mineral resources outline
- ◆ Yamana of the view that Odyssey has the strategic potential to produce 1Moz/yr with a mine life that extends into the 2040's⁸
- ◆ Current underground steady state production plan of 500-600koz of gold per year⁶
- ◆ Consolidation of asset under Agnico Eagle provides opportunities to monetize future additional mill capacity

Odyssey Mineral Resources⁷



PRODUCING ASSETS HIGHLIGHTS

MANTOS

100% Ag Stream
Antofagasta, Chile | Capstone Copper Corp.

- ◆ Commissioning of the Concentrator Debottlenecking Project underway
- ◆ Increase from 4.3 Mtpa to 7.3 Mtpa and mine life extended to 2035. Annual deliveries during next 5 years expected to average 1.3 Moz of silver⁶
- ◆ Further expansion to 10 Mtpa under study

EAGLE

5% NSR
Yukon, Canada | Victoria Gold Corp.

- ◆ Operations working towards achieving steady state production
- ◆ 'Project 250' has the further potential to increase production to 250koz per annum
- ◆ Recent drilling has added ~500m of mineralized strike length from the current Eagle pit boundary¹⁰
- ◆ Initial maiden resource on Raven of 1.1Moz at 1.7g/t gold¹¹
- ◆ 25,000 meters of drilling and a PEA planned on Raven in 2022

ÉLÉONORE

2.2-3.5% NSR
Québec, Canada | Newmont Corporation

- ◆ 2022 gold production guidance of 275,000 ounces
- ◆ Newmont seeking further improvement through intensive exploration campaign to enhance the life of mine profile
- ◆ 2021 reserves increased by 44% after depletion (560,000oz)¹²

PRODUCING ASSETS HIGHLIGHTS (CONT'D)

ISLAND GOLD

1.38%-3% NSR

Ontario, Canada | Alamos Gold Inc.

- ◆ Positive Phase 3+ Expansion Study outlining an increase in production to 2,400 tpd from current 1,200 tpd for average gold production of 287,240 ounces per year for 13 years starting in 2026¹³
- ◆ Mineral Reserves of 4.1Mt grading 10.1 g/t gold for 1.3Moz and Inferred resources of 8.3Mt grading 11.3 g/t gold for 3.0Moz¹³
- ◆ Aggressive exploration plans to explore at depth and along strike to expand resources, including 57.5km planned for 2022¹³

LAMAQUE

1% NSR

Québec, Canada | Eldorado Gold Corp.

- ◆ Plans to increase production from 1,800 to 2,200 tpd by 2022 and studying potential to expand to 5,000 tpd⁶
- ◆ Recent technical report highlighted potential for increased gold production to +190koz per year based on Upper Triangle reserves
- ◆ Drilling has identified both extensions to known mineralized zones and new zones outside the current resources¹⁴
- ◆ Potential for mine life extension with production from Lower Triangle and Ormaque Inferred resources

SEABEE

3% NSR

Saskatchewan, Canada | SSR Mining Inc.

- ◆ Strong first nine months of 2023 on higher grade and increased mine and mill productivity¹⁵
- ◆ Exploration continues at the higher grade zone and if successful, could provide for the area to be mined again in 2023¹⁵
- ◆ Extensions of Santoy have potential to extend Life of Mine well beyond current resources
- ◆ Joker target includes 25.97 g/t Au over 1.49 meters¹⁶

PRODUCING ASSETS HIGHLIGHTS (CONT'D)

GIBRALTAR

100% Silver Stream
British Columbia, Canada | Taseko Mines Limited

- ◆ Proven and Probable reserves increased 40% to 706Mt grading 0.25% copper¹⁷
- ◆ Mining operations advancing deeper into the Gibraltar pit where higher-grade ore for upcoming quarters is located¹⁸
- ◆ Production expected to be significantly higher in the second half of 2022

SASA

100% Silver Stream
Macedonia | Central Asia Metals PLC

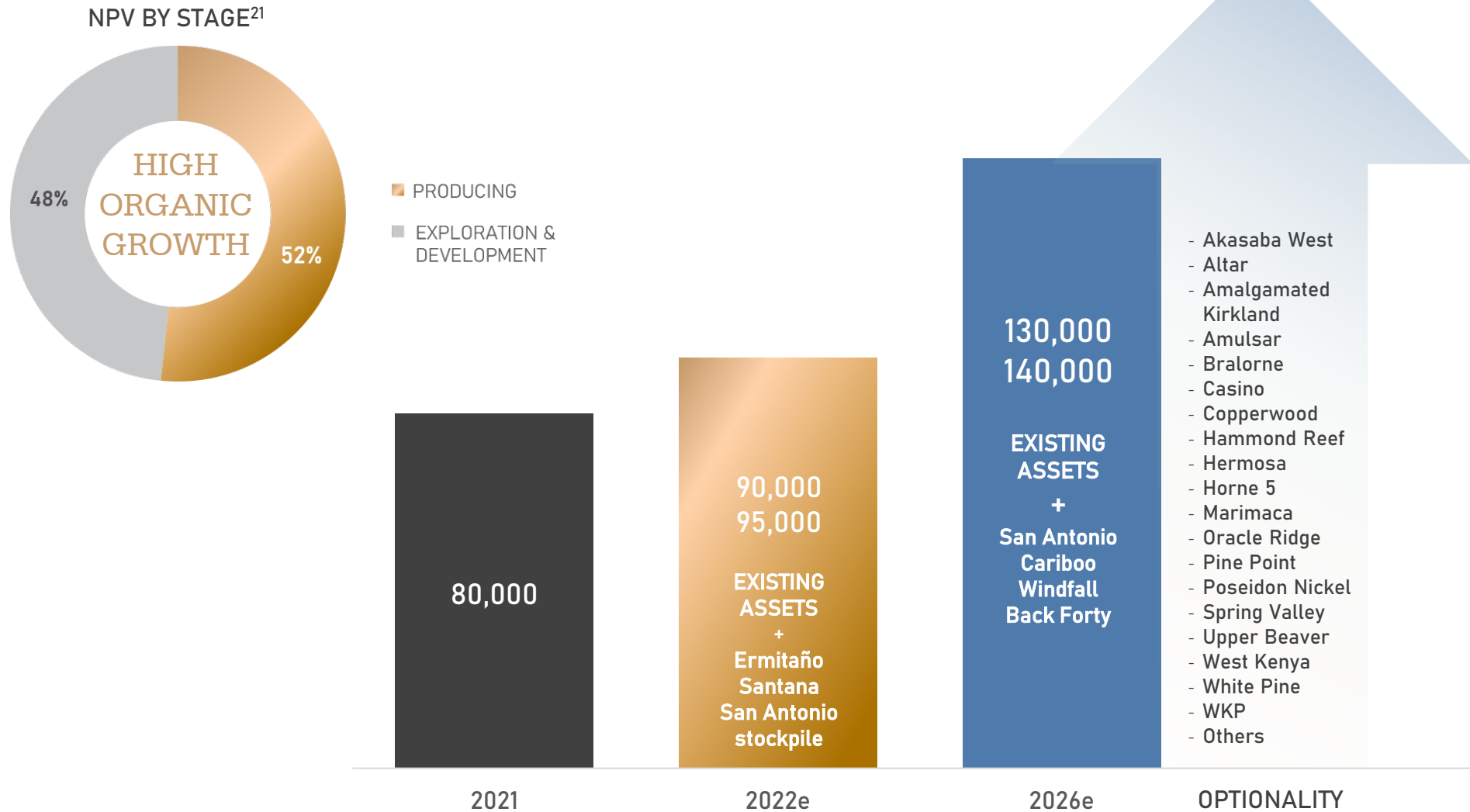
- ◆ Long mine life (to 2037) with proven history of reserve replacement
- ◆ Ongoing technical work for the Life of Mine study which currently stands at 18 years⁶
- ◆ Strong production for H1 2022. On track to achieve annual guidance¹⁹

RENARD

9.6% Diamond Stream
Québec, Canada | Stornoway Diamonds (Canada) Inc.

- ◆ As a result of an improved financial position, Osisko's Renard stream was reactivated at the end of April 2022
- ◆ During the third quarter, the company sold 477,900 carats at an average price of US\$123 per carat²⁰

ENTERING AN IMPORTANT PHASE OF GROWTH



◆ This 5-year outlook is based on publicly available forecasts from our operating partners. When publicly available forecasts on properties are not available, Osisko obtains internal forecasts from the producers or uses management’s best estimate. The commodity price assumptions that were used in the 5-year outlook are based on current long-term consensus and a gold/silver price ratio of 75:1.

SELECT GROWTH ASSETS

CARIBOO CAMP



5.0% NSR
B.C., Canada
Osisko Development Corp.

- ◆ A total of 152,000 meters of drilling completed in 2021⁶
- ◆ Overall permitting on track
- ◆ Cow Mountain Underground Bulk Sample Permit received
- ◆ PEA outlines total gold production of 2.8 million gold ounces, resulting in an average annual gold production profile of 236,000 ounces²²

SAN ANTONIO



15% Gold & Silver Stream
Sonora, Mexico
Osisko Development Corp.

- ◆ Leach pad construction completed for processing of stockpile ore (1.1Mt with average grade of 0.57g/t gold)
- ◆ Updated Resource²³:
 - Indicated Resource of 576koz gold and 1.37Moz of silver (14.9Mt at 1.2g/t Au and 2.9g/t Ag) and
 - Inferred Resource of 544koz gold and 1.76Moz of silver (16.6Mt at 1.0g/t Au and 3.3g/t Ag)
- ◆ Exploration potential expected to expand both oxide and sulphide resources

WINDFALL



2.0-3.0% NSR
Québec, Canada
Osisko Mining Inc.

- ◆ Unique combination of size and high grade with 4.1Moz M&I (11.4 g/t gold) and 3.3Moz Inferred (8.4 g/t gold)²⁴
- ◆ PEA outlined after tax, NPV of C\$1.5B and 39.4% IRR (at \$1500/oz Au)²⁵
- ◆ LOM of 18 years²⁵
- ◆ MOU announced with Cree First Nation for delivery of hydro power
- ◆ Feasibility study expected for year end 2022

UPPER BEAVER / AK



2% NSR
Ontario, Canada
Agnico Eagle Mines Ltd.

- ◆ Synergy potential from Kirkland Lake infrastructure could provide a faster track to production
- ◆ Agnico believes Upper Beaver has potential for production of 150-200koz per annum

BACK FORTY



85% Ag stream, 18.5% Au stream
Michigan, USA
Gold Resource Corp.

- ◆ Feasibility update in progress with smaller footprint to drive permitting process
- ◆ +100,000 oz gold equivalent per year for 12 years⁶
- ◆ New mining partner has a strong balance sheet, cash flow and significant access to capital

RECENT TRANSACTIONS

CSA

100% Ag Stream
NSW, Australia | Metals Acquisition Corp.

- ◆ High grade copper mine in a Tier 1 jurisdiction with significant operating history (initial production in mid 1960's)
- ◆ Substantial recent investment in plant, mine and fleet to support LOM plan and beyond
- ◆ 2019-2021 average annual silver production of ~431koz or ~5,600 GEOs²⁶
- ◆ ROFR over any future royalty/stream sold on any asset owned by MAC for 3 years
- ◆ Expected closing in Q1 2023 subject to MAC completing acquisition of CSA Mine

TINTIC

2.5% Metals Stream
Utah, USA | Osisko Development Corp.

- ◆ Newly-discovered high grade "T2" returned average of 93 g/t gold and 135 g/t silver from more than 2,300 samples collected over a 215m strike
- ◆ Currently in production (35tpd) and targeting completion of ramp underground by Q2 2023 in order to accelerate production
- ◆ More than 17,000 acres of mining claims in Utah's second most productive mining district after Bingham Canyon

MARIMACA

1% NSR
Antofagasta, Chile | Marimaca Copper Corp.

- ◆ ~1,310 hectares including the existing resource and prospective, near-resource targets
- ◆ Simple low-strip, open-pit oxide copper project with low capital intensity
- ◆ Recent 98% increase in M&I Resources to 140Mt grading 0.48% CuT (0.30% CuS) for 666kt CuT (412kt CuS)
- ◆ Recent 92% increase in Inferred Resources to 83Mt grading 0.39% CuT (0.16% CuS) for 323kt CuT (128kt CuS)
- ◆ Considering both a 50ktpa and 60ktpa production scenario vs. 2019 PEA highlighting LOM production of 36ktpa

CASCABEL TRANSACTION

0.6% NSR

Imbabura, Ecuador | SolGold plc

- ◆ Upfront Payment: US\$50 million
- ◆ Royalty Percentage: 0.6% net smelter return royalty (“NSR”)
- ◆ Minimum Payments: US\$4 million minimum annual payment from 2030-39
- ◆ Property: NSR covers the full 4,979 ha Cascabel concession
- ◆ ESG Commitment: US\$75,000 per year over the next 3 years

TRANSACTION OVERVIEW

- ◆ Exceptional new royalty on one of the largest copper-gold discoveries of the last decade
- ◆ Funding supports the advancement of the world-class Alcala project
- ◆ Added exposure to exploration success within the broader Cascabel property
- ◆ Further bolsters Osisko’s sector leading organic growth profile with another Tier-1 asset
- ◆ Strong history of ESG at SolGold with over US\$14 million invested in the community

ADDING ROYALTY EXPOSURE TO AN
EXCEPTIONAL LONG-LIFE ASSET

ALPALA ROYALTY OVERVIEW

Current Ownership	SolGold Plc 85% / Cornerstone Capital Resources Inc. 15% <i>(Friendly merger announced will result in SolGold owning 100%)</i>
Location	Imbabura, Ecuador
Commodity	Copper, Gold, Silver
Mine Type	Underground Block Cave
Status Est. Start Date	Pre-Feasibility 2029
Life of Mine	Initially 26 years
Land Package	4,979 ha.
Average Annual Production ²⁷	132 kt Cu, 358 koz Au, 1.0 Moz Ag (~210 kt CuEq) ²⁸
Peak Annual Production ²⁹	210 kt Cu, 829 koz Au, 1.4 Moz Ag (~390 kt CuEq) ²⁸
LOM AISC ³⁰	US\$0.06/lb Cu (1 st decile)
Pre-Production Capex	US\$2.7 B

Source: SolGold 2022 PFS, available on SEDAR

Advantageous Location Accessing Existing Infrastructure



◆ Supportive jurisdiction with significant existing infrastructure capable of fast-tracking development

- 3-hour drive from Quito on multi-lane highways
- International hydro power network (30km away)
- Esmeraldas port (180km away)
- On-site water resources

Road



Power



Port

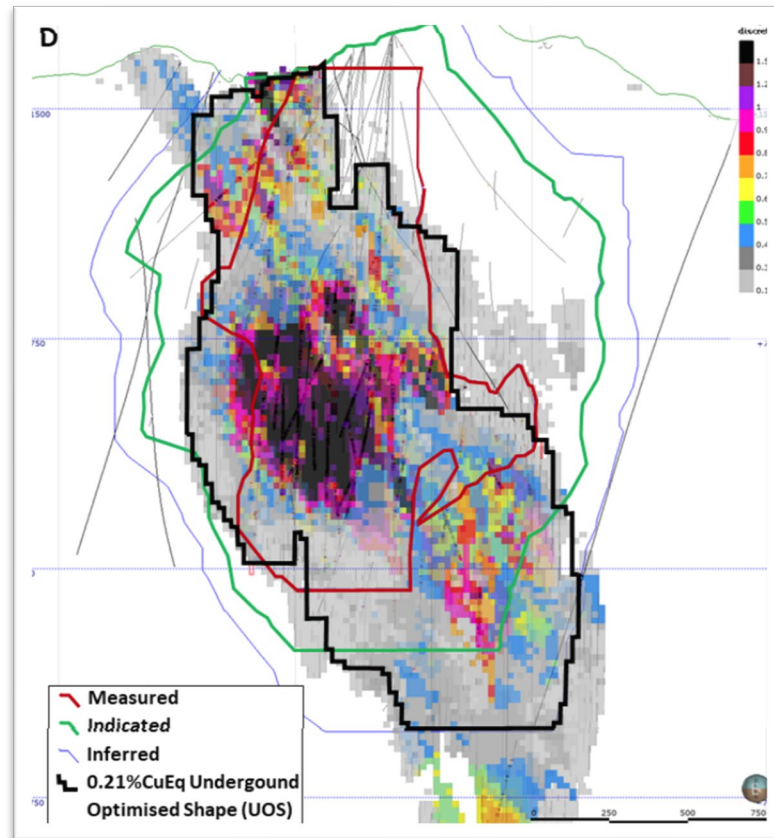


EXPLORATION UPSIDE POTENTIAL

State-of-the-art block caving operation targeting the higher-grade section of the deposit and initial Mineral Reserve of 558Mt at 0.58% Cu, 0.52 g/t Au

Represents only 21% of M&I Resources and 38% of contained metal

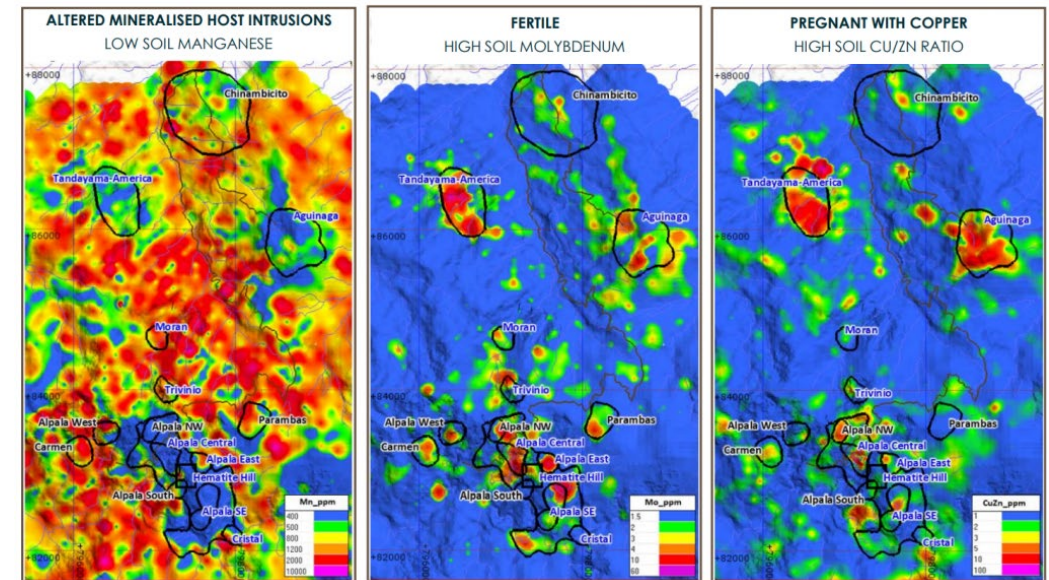
Resources outside of the initial Reserve are not sterilised and will be the subject of future studies



Alpala Mineral Reserves and Resources Statement³¹

Category	Tonnage (Mt)	Cu Grade (%)	Au Grade (g/t)	Contained Cu (Mt)	Contained Au (Moz)
Probable	558	0.58	0.52	3.26	9.37
Total Reserve	558	0.58	0.52	3.26	9.37
Measured	1,192	0.48	0.39	5.7	15.0
Indicated	1,470	0.28	0.14	4.2	6.6
M&I	2,663	0.37	0.25	9.9	21.7
Inferred	544	0.24	0.11	1.3	1.9

Magnetic Modelling Coincident Geochemical Signatures



DEEP PORTFOLIO ADDS FURTHER UPSIDE

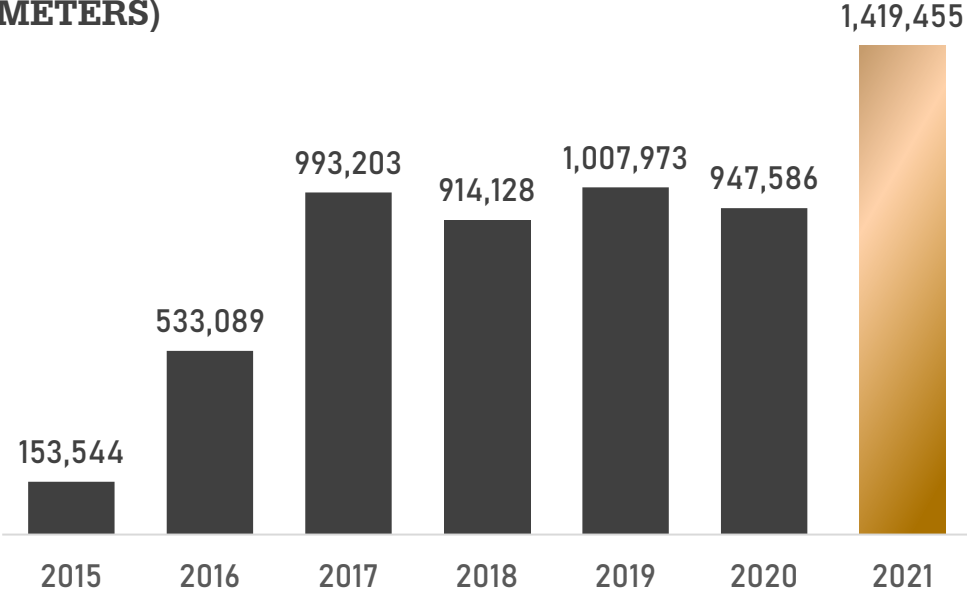
ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Akasaba West	2.5% NSR		Recently approved development. Expected to contribute approximately 1,500 tpd to the Goldex mill and provide additional production flexibility with production expected in 2024.
Altar	1% NSR		South32 Limited has made a strategic investment in the company to be used to fund exploration activities at Altar.
Bralorne	1.7% NSR		Maiden resource anticipated by year end with target of 1.5-2.0Moz of gold.
Casino	2.75% NSR		Positive PFS released in June 2022. \$25 million strategic investment by Rio Tinto.
FCI	2% NSR on lithium		Discovery of wide zones of lithium pegmatite over a 1.4 km strike length. Best intercept to date of 1.65% Li ₂ O and 193 ppm Ta ₂ O ₅ over 159.7m, including 4.12% Li ₂ O and 162 ppm Ta ₂ O ₅ over 9.0m.
Hammond Reef	2% NSR		Released initial reserves (3.3 Moz of gold), received environmental approvals and evaluating potential mining scenarios including ore sorting.
Hermosa	1% NSR		Prefeasibility results released in Q1 2022. Steady state ZnEq production of 340kt per annum, 20+ year initial mine life with upside. Feasibility and construction decision in mid 2023.

DEEP PORTFOLIO ADDS FURTHER UPSIDE (CONT'D)

ASSET	ROYALTY	OPERATOR	ASSET UPDATE
Oracle Ridge	3% NSR	 EAGLE MOUNTAIN MINING	Recent drilling intersected 2.08% copper, 18.81 g/t silver and 0.33 g/t gold over 12.5 meters. Updated resource expected end of September.
Pine Point	3% NSR	 OSISKO METALS	Updated PEA announced in July 2022 showing robust economics for a leading lead-zinc producer.
El Fierro and other early stage	2% NSR	 SABLE RESOURCES	Recent US\$14m investment by South32 to earn 65% interest in Don Julio project. Current drill program of 18-20km has proven extension of the mineralization of the La Verde Vein at El Fierro and intercepted porphyry style mineralization in 5 targets.
Spring Valley	2.5-3% NSR	 WATERTON GLOBAL RESOURCE MANAGEMENT	Multi-million ounce gold deposit with significant upside.
Tocantinzinho	0.75% NSR		Permitted and construction ready, open pit gold project located in Para State, Brazil. Recent financing package announced highlighting next step towards production.
West Kenya	2% NSR	 SHANTA GOLD	Focused on drilling to upgrade and expand existing resource. Consistently delivering high grade gold intercepts including 3.1m of 26 g/t gold. Resource update expected before year end at Isulu and Bushiangala.
WKP	2% NSR	 OCEANA GOLD	Solid drill results released this year confirm continuity of mineralization and 17 km of drilling planned in 2022. Prefeasibility study expected in 2023.

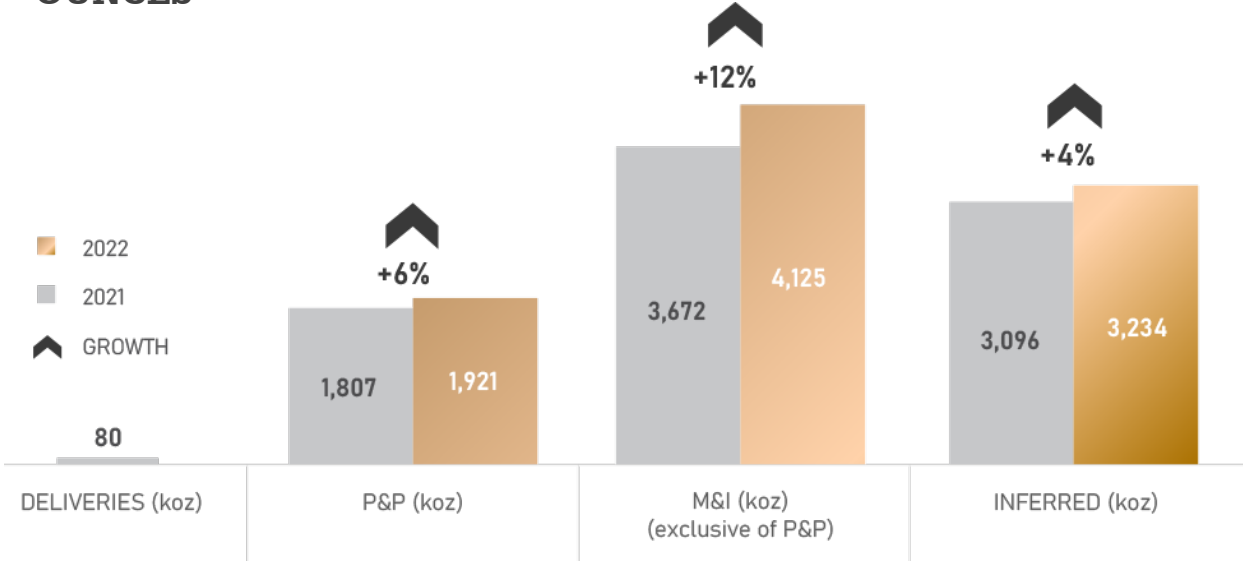
ADDITIONAL EXPLORATION SUCCESS

**DRILLING ON OSISKO PROPERTIES⁶
(METERS)**



AVERAGE OF OVER 1 MILLION METERS DRILLED/YEAR FOR THE LAST FIVE YEARS ON OUR ROYALTY AND STREAMING PROPERTIES

GROWTH IN ATTRIBUTABLE OUNCES³²



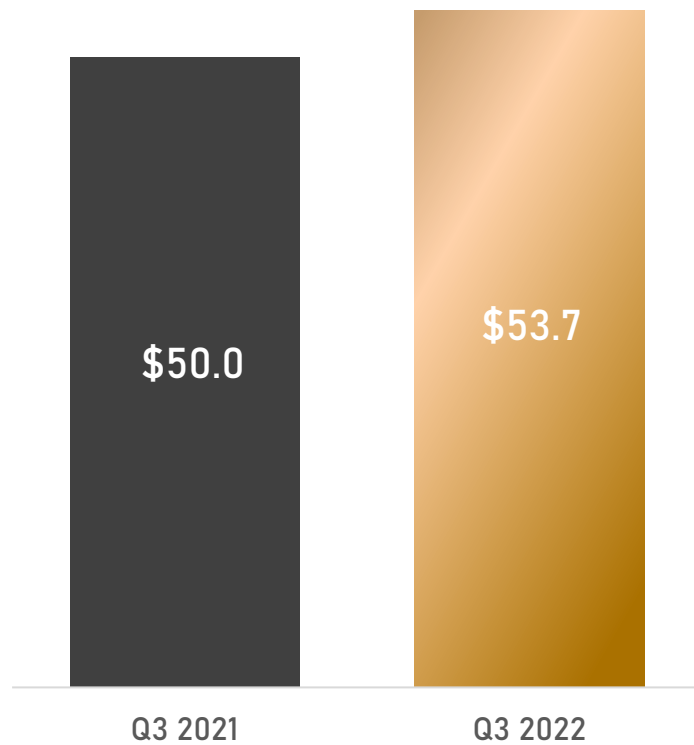
OUR ATTRIBUTABLE OUNCES ARE GROWING AND HAVE **NO EXTRACTION COSTS**



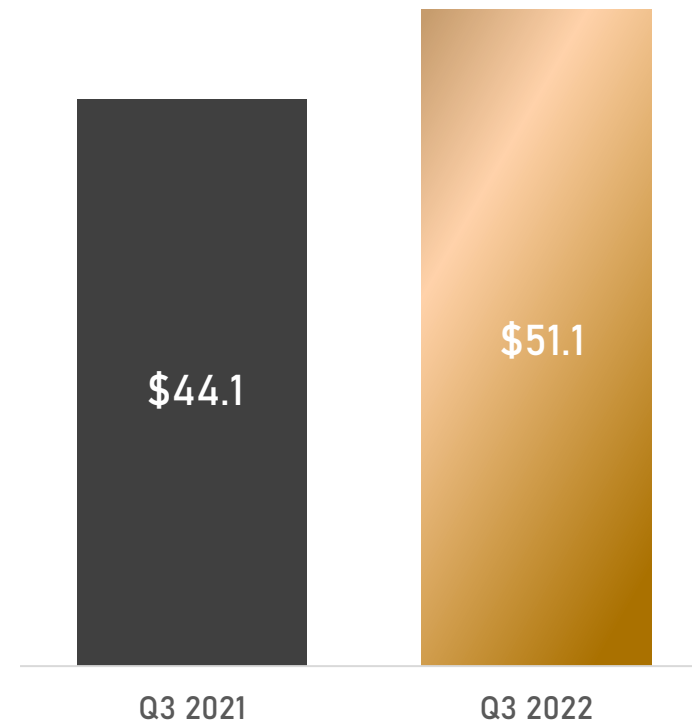
FINANCIALS

Q3 2022 FINANCIAL PERFORMANCE

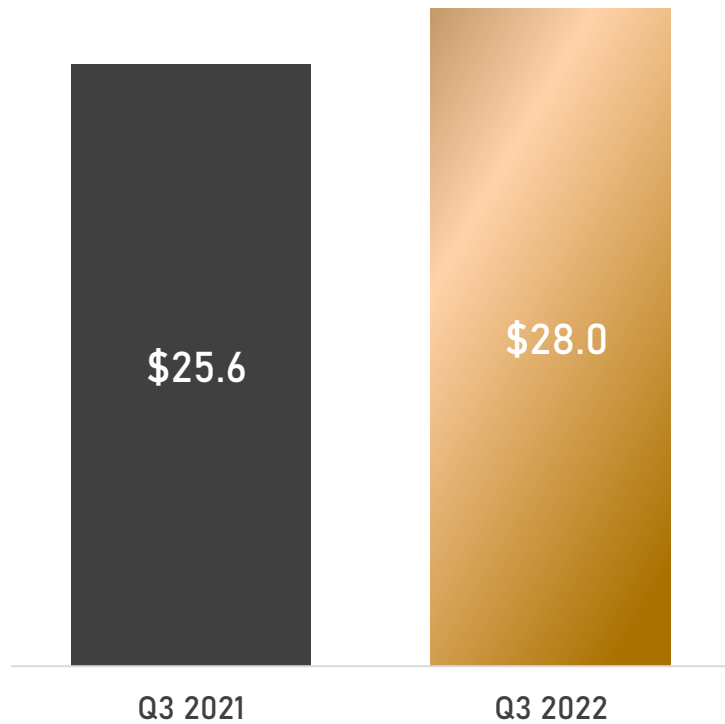
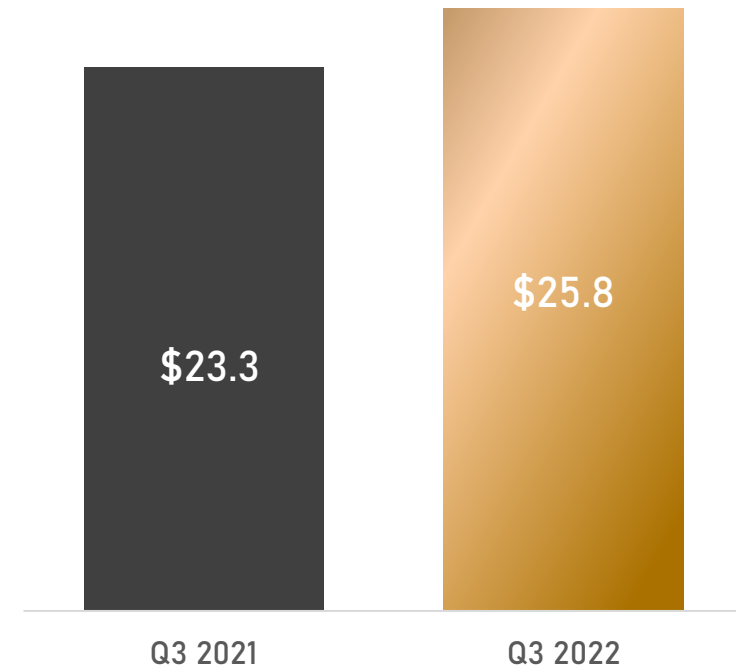
RECORD REVENUES (C\$ M)



RECORD CASH FLOW GENERATED BY OPERATING ACTIVITIES FROM CONTINUING OPERATIONS (C\$ M)



Q3 2022 FINANCIAL PERFORMANCE (CONT'D)

NET EARNINGS FROM
CONTINUING OPERATIONS
(C\$ M)ADJUSTED EARNINGS
(C\$ M)^{3,4}

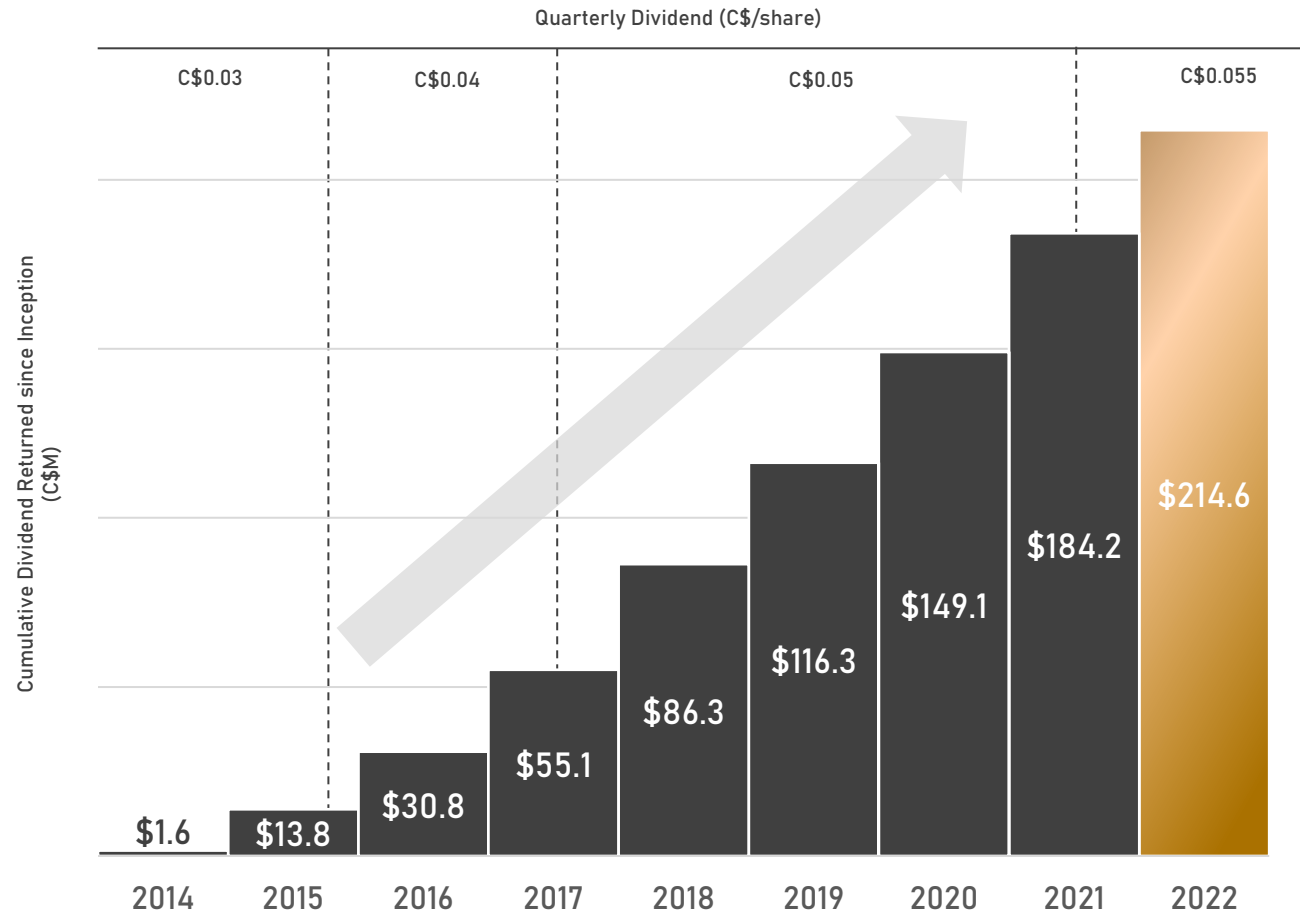
Q3 2022 RESULTS

(C\$ 000)	3 MONTHS ENDED		9 MONTHS ENDED	
	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2021
GOLD PRODUCTION (oz)	15,455	15,078	44,754	45,500
SILVER PRODUCTION (oz AuEq)	4,851	4,405	12,390	13,047
DIAMOND PRODUCTION (oz AuEq)	3,304	2,483	9,340	6,249
OTHER METALS PRODUCTION (oz AuEq)	240	518	885	1,542
TOTAL PRODUCTION (oz AuEq)	23,850	22,484	67,369	66,338
TOTAL PRODUCTION EXCLUDING GEOs EARNED ON THE RENARD STREAM UNTIL APRIL 30, 2022 ³³	23,850	20,032	64,344	60,170
REALIZED GOLD PRICE (C\$ per oz)	\$2,249	\$2,265	\$2,338	\$2,261
REVENUES	\$53,661	\$50,035	\$155,895	\$174,204
GROSS PROFIT	\$35,093	\$33,795	\$107,241	\$104,107
OPERATING CASH FLOWS FROM CONTINUING OPERATIONS	\$51,067	\$44,080	\$126,539	\$118,099
NET EARNINGS FROM CONTINUING OPERATIONS	\$28,014	\$25,593	\$62,877	\$55,397
NET EARNINGS PER SHARE FROM CONTINUING OPERATIONS (BASIC)	\$0.15	\$0.15	\$0.35	\$0.33
ADJUSTED EARNINGS FROM CONTINUING OPERATIONS	\$25,819	\$23,281	\$76,378	\$70,597
ADJUSTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS	\$0.14	\$0.14	\$0.43	\$0.42

Q3 2022 REVENUES BREAKDOWN

(C\$ 000)	3 MONTHS ENDED		9 MONTHS ENDED	
	Sep. 30, 2022	Sep. 30, 2021	Sep. 30, 2022	Sep. 30, 2021
ROYALTIES:				
Revenues	\$34,456	\$34,429	\$104,028	\$105,777
Cost of Sales	(\$490)	(\$25)	(\$772)	(\$318)
CASH MARGIN²:	\$33,966	\$34,404	\$103,256	\$105,459
STREAMS:				
Revenues	\$19,205	\$15,606	\$51,867	\$43,162
Cost of Sales	(\$3,917)	(\$3,482)	(\$10,572)	(\$9,339)
CASH MARGIN²:	\$15,288	\$12,124	\$41,295	\$33,823
OFFTAKES:				
Revenues	-	-	-	\$25,265
Cost of Sales	-	-	-	(\$24,343)
CASH MARGIN²:	-	-	-	\$922
TOTAL CASH MARGIN:	\$49,254	\$46,528	\$144,551	\$140,204
CASH MARGIN EXCLUDING OFFTAKES:	91.8%	93.0%	92.7%	93.5%

FOCUSED ON RETURNS TO SHAREHOLDERS



- ◆ Dividend yield of 1.4%
- ◆ Over \$214M returned to shareholders in dividends as of September 30, 2022
- ◆ Repurchased 2.1 million common shares for \$30.8 million under the normal course issuer bid in 2021 and 1.6 million common shares for \$21.3 million so far in 2022, for a total of 8.1M shares (\$103.4M) since inception

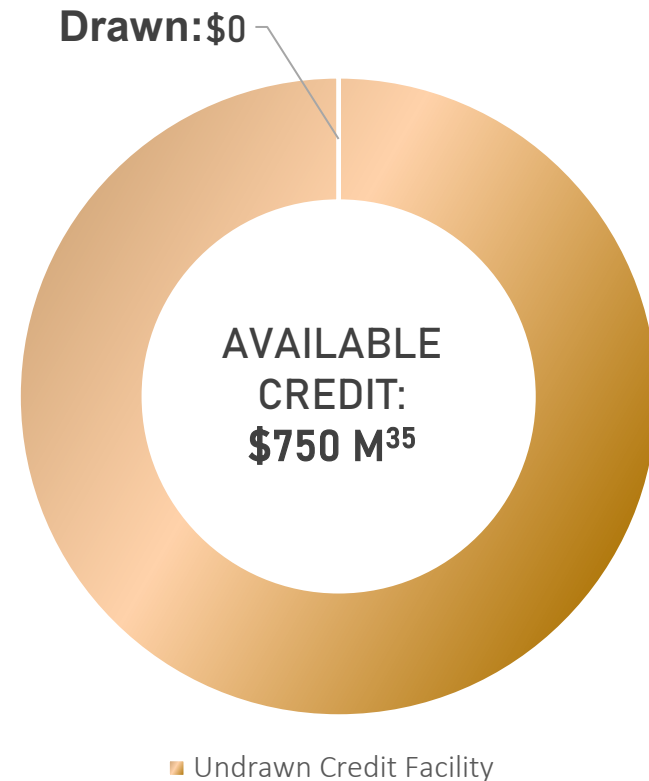
HIGH MARGIN BUSINESS RETURNING CAPITAL
ACROSS COMMODITY CYCLES

BALANCE SHEET STRENGTH

BALANCE SHEET ITEMS	September 30, 2022
Cash (C\$ M)	\$300.5
Investments (C\$ M) ³⁴	\$388.3
Debt (C\$ M) ³⁶	\$300.0
Basic Shares Outstanding (M)	183.8

CREDIT FACILITY (C\$ M)

As at September 30, 2022



SIGNIFICANT FINANCIAL FLEXIBILITY FOR GROWTH

1. GEOs are calculated on a quarterly basis and include royalties, streams and offtakes. Silver earned from royalty and stream agreements was converted to gold equivalent ounces by multiplying the silver ounces by the average silver price for the period and dividing by the average gold price for the period. Diamonds, other metals and cash royalties were converted into gold equivalent ounces by dividing the associated revenue by the average gold price for the period. Offtake agreements were converted using the financial settlement equivalent divided by the average gold price for the period. For average metal prices used, refer to the Portfolio of Royalty, Stream and Other Interests section of the MD&A for the three and six months ended September 30, 2022.
2. Cash margin is a non-IFRS financial performance measure for the royalties and streams segment which has no standard definition under IFRS. It is calculated by deducting the cost of sales (excluding depletion) from the revenues. Please refer to the Non-IFRS Financial Performance Measures section of the MD&A for the three and six months ended September 30, 2022.
3. From continuing operations
4. "Adjusted earnings (loss)" and "Adjusted earnings (loss) per basic share" are non-IFRS financial performance measures which have no standard definition under IFRS. Refer to the non-IFRS measures provided under the Non-IFRS Financial Performance Measures section of the MD&A for the three and nine months ended September 30, 2022.
5. Refer to Agnico Eagle's press release titled "Agnico Eagle Reports Second Quarter 2022 Results..." and dated July 27, 2022.
6. Sourced from operator(s) public disclosure.
7. Yamana Gold Inc's Mineral Resources disclosure as of December 31, 2021
8. Commentary from Yamana Executive Chairman at conference in Colorado in September 2022
9. Refer to Yamana Gold Inc.'s press release titled "Yamana Gold Reports Strong Fourth Quarter and Full Year 2021 Results With Record Cash Flows Driven by Standout Production" and dated February 17, 2022
10. Refer to Victoria Gold Corp.'s press release titled "Victoria Gold Provides Eagle Deep Exploration Program Update" and dated February 24, 2022.
11. Refer to Victoria Gold's press release titled "Victoria Gold: Maiden Mineral Resource Estimate at Raven 1.1 Million Gold Ounces at 1.7 g/t" and dated September 15, 2022.
12. Refer to Newmont Corporation's press release titled "Newmont Reports 2021 Mineral Reserves of 93 million Gold Ounces and 65 million Gold Equivalent Ounces" and dated February 24, 2022.
13. Refer to Alamos Gold Inc's press release titled "Alamos Gold Announces Phase 3+ Expansion of Island Gold to 2,400 tpd, Driving a Larger, More Profitable Operation with Average Annual Gold Production of 287k oz, Industry Low All-in Sustaining Costs of \$576/oz, and a 31% Increase in Net Present Value ("NPV") to \$2.0 Billion at \$1,850/oz Gold" and dated June 28, 2022.
14. Refer to Eldorado Gold's press release titled "Eldorado Gold Provides Exploration Update Highlighting Resource Expansion Upside at Lamaque, Efemcukuru, and Olympias" and dated October 3, 2022
15. Refer to SSR Mining's press release titled "SSR Mining Reports Third Quarter 2022 Results" and dated November 8, 2022.
16. Refer to SSR Mining's press release titled "SSR Mining Announces Positive Exploration Results at Seabee, Including 19.16 g/t Au over 6.98 Meters" and dated September 13, 2021.
17. Refer to Taseko Mine's Limited press released titled "Taseko Announces a 40% Increase in Gibraltar Proven and Probable Reserves" and dated March 30, 2022.
18. Refer to Taseko Mine's Limited press released titled "Taseko Reports Second Quarter 2022 Financials" and dated August 8, 2022.
19. Refer to Central Asia Minerals press release titled "H1 2022 Operations Update" and dated July 12, 2022
20. Osisko Gold Royalties Ltd. MD&A for the three and nine months ended September 30, 2022.
21. Broker research, September 2022.
22. Refer to Osisko Development Corp's press release titled "Osisko Development Announces Preliminary Economic Assessment for the Cariboo Gold Project and Refiling of Certain Continuous Disclosure Documents" and dated May 24, 2022.
23. Refer to Osisko Development Corp's press release titled "Osisko Development Announces Mineral Resource Estimate for San Antonio Property, Sonora State, Mexico" and dated June 30, 2022.
24. Osisko Mining's mineral resources disclosure as at January 10, 2022:
 - Measured and Indicated mineral resources of 3.2 Moz, 9,471 Kt @ 10.5 g/t Au
 - Inf. mineral resources of 3.6Moz, 13,035 Kt @ 8.6 g/t Au
25. Refer to Preliminary Economic Assessment technical report file entitled "Preliminary Economic Assessment Update for the Windfall Project" (the "Windfall PEA") and dated April 23, 2021 and filed on www.sedar.com
26. Sourced from: https://www.researchgate.net/publication/349942804_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen_New_South_Wales_A_mineral_system_model_for_Cu-Au-Pb-Zn-Ag_systems_of_the_Cobar_Basin_central_Lachlan_Orogen
27. Average based on years 4 – 22 at full nameplate capacity.
28. $CuEq\ production = \frac{Recovered\ Cu\ tonnes \times (Au\ Price\ US\$/oz)}{(Cu\ Price\ US\$/t) \times (Recovered + doré\ gold\ ounces) + (Ag\ Price\ US\$/oz) \times (Cu\ Price\ US\$/t) \times (Recovered + doré\ silver\ ounces)}$
29. Peak production in year 5 from start of production.
30. Wood Mackenzie, 2032 Total Cash Cost including by-product contribution.
31. Cascabel Project NI 43-101 Technical Report on Pre-Feasibility Study. Mineral resources are reported inclusive of mineral reserves.
32. Gold equivalent ounces comprise mostly gold, other elements are converted assuming forecast long-term prices from analyst consensus published on January 31, 2022. No metallurgical recovery is attributed for any assets, including any transformation of metals into gold equivalent (AuEq or GEOs). Osisko prepares estimates, forecasts and outlook of future attributable production from the mining operations of the assets on which the Company holds a royalty, stream or other interests ("Mining Operations") and relies on public disclosure and other information it receives from the owners, operators and independent experts of the Mining Operations to prepare such estimates, forecast or outlook. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate the Mining Operations as well as those who review and assess the geological and engineering information. These production estimates and projections are based on existing mine plans and other assumptions with respect to the Mining Operations which change from time to time, and over which the Company has no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and projections will be achieved. Actual attributable production and the estimated Attributable GEOs described may vary from the Company's estimates, forecast and outlook for a variety of reasons, including: the uncertainty of buy-down or step-down exercises on the various instruments, the metal price assumptions used to convert to "gold equivalent ounces", the relative cost of stream transfer payments, actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment. Occurrences of this nature and other accidents, adverse conditions or operational problems in future years may result in the Company's failure to achieve the production estimates, forecasts or outlook currently anticipated. If the Company's production estimates, forecasts or outlook prove to be incorrect, it may have a material adverse effect on the Company.
33. Until April 30, 2022, GEOs from the Renard diamond stream were subtracted when presenting Osisko's total attributable GEOs because cash flows from the Renard diamond stream were reinvested through a bridge loan with the operator until that date
34. The fair value corresponds to the quoted price of the investments (including Osisko Gold Royalties' participation in Osisko Development Corp.) in a recognized stock exchange as at September 30, 2022.
35. Including the C\$200 million accordion.
36. Nominal value